



# A YEAR OF PROFITABLE GROWTH

FY 2025

RESULTS PRESENTATION

**CARMI**LA



# 01.

**2025: A year of profitable growth**



**MARIE CHEVAL**  
Chair and Chief Executive Officer

# 02.

**Strong momentum across all 3 growth engines**



**SEBASTIEN VANHOOVE**  
Deputy Chief Executive Officer

# 03.

**Converting growth into earnings**



**PIERRE-YVES THIRION**  
Chief Financial Officer

# 04.

**2026 Outlook**



**MARIE CHEVAL**  
Chair & Chief Executive Officer

# 01

## 2025: A year of profitable growth

**MARIE CHEVAL**  
Chair & Chief Executive Officer



# FY2025: A year of profitable growth

## Key takeaways

- **Strong momentum across our 3 growth engines:**
  - **Organic growth:** Robust leasing demand; net rental income growth above indexation (+3.5% vs 2024)
  - **Investment growth:** Successful Galimmo integration, contributing +5.3% to FY25 net rental income
  - **Innovation growth:** New initiatives delivering €27m FY25 earnings
- **Disciplined execution driving profitability:**
  - 79.3% EBITDA margin (+160 bps vs 2024)
  - EPS growth: +8.7% (€1.81)
- **Solid balance sheet providing efficiency & opportunity:**
  - Net Debt/EBITDA: 7.3x
  - EPRA LTV: 38.8%
- **Committed to creating value for shareholders:**
  - DPS increase: +9% (€1.36)
  - Launch of a €10m share buyback
- **2026 Outlook: continued EPS growth**
  - +2% EPS growth (€1.84), driven by sustained organic growth



# FY2025 at a glance: Positive momentum across the board

## Leasing activity

**893**

*leases signed*

## Occupancy rate

**96.5%**

*+30 bps vs 2024*

## Reversion

**+3.8%**

*above indexation*

## Net rental income

**+8.8%**

*€403m*

## EPRA NTA per share

**+1.5%**

*€26.52*

## Gross Asset Value

**+1.3%**

*like-for-like*

## Portfolio snapshot



**250 shopping centres**



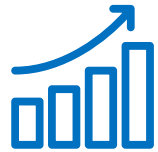
**€6.7bn gross asset value**



**620M visitors in 2025**

# Strong momentum across our 3 growth engines

## Organic growth



**+3.5%**

**Net rental income**

**Strong demand from retailers**  
**Contribution from agile projects**  
**+110bps above indexation**

## Investment growth



**+5.3%**

**Net rental income**

**Successful Galimmo integration**  
**Assets disposals above target**

## Innovation growth



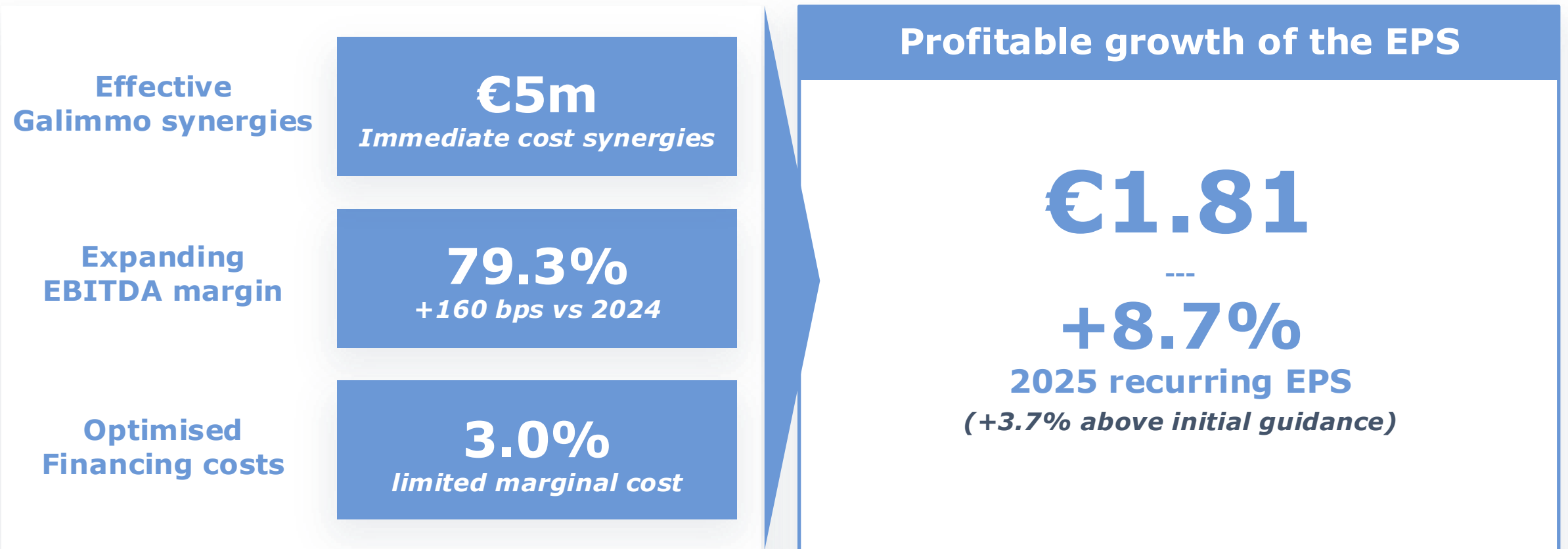
**€27m**

**Total recurring earnings contribution**  
**(+14%)**

**Omnichannel incubator** (Specialty Leasing,  
Retail Media, Marketing Services)  
**Next Tower**  
**Carmila Retail Development**

\* Growth figures are vs 31 Dec 2024.

# Disciplined cost management enabling accretive growth



# Strong balance sheet as a catalyst for shareholder value

**Balance sheet providing  
efficiency and opportunity**

**7.3x**  
Net debt / EBITDA

**38.8%**  
EPRA LTV

**Committed to shareholder value creation**

**€1.36**  
---  
**+9%**  
2025 Dividend per share<sup>1</sup>

**75% pay-out ratio**

**Regular share buy-backs**  
*(€30m completed in 2025)*

1. Submitted for approval by shareholders at the 2026 Annual General Meeting

# Net buyer strategy delivering immediate, accretive and scalable growth



## ANNUAL TARGET ///////////////

### ACQUISITIONS

- €100m per year
- Spread of 100bps above cap rate
- LTV<sup>(1)</sup> c.40%

### DISPOSALS

€50m per year in line with book value

1. Including RETTs

## 2025 ACHIEVEMENT

### ACQUISITIONS

- Galimmo successful integration

### DISPOSALS

- €69m in 2025
- At book value (NIY at 6.60%)

# 2026 Outlook: Continued EPS growth driven by sustained organic growth



**Organic growth**



**Investment growth**



**Innovation growth**



**Cost control**



2026 GUIDANCE ////////////////

**€1.84**

**Expected 2026 recurring EPS  
(+2% vs 2025)**



La Grande Ré

JEUX JOUETS

Chantemur  
désoblation m...

flind

101 RESTAURANTS  
ARRET BUS  
BINGET AUTOMATIQUE  
TOILETTES

BIENVENUE

L'ARLON

cines

ENTRADA

# Positive outlook in 2026 for retail property and our portfolio

Gradual recovery in consumption amid easing inflation and rising real wages



France



Spain



Italy

Consumption increasing<sup>1</sup>

+0.7%

+2.7%

+0.4%

Inflation easing<sup>1</sup>

+1.3%

+2.3%

+1.7%

Low unemployment rate<sup>1</sup>

  7.7%

 10.1%

Real wages improving<sup>2</sup>

+1.9%

Omnichannel is the winning model

Integrated online & in-store strategy

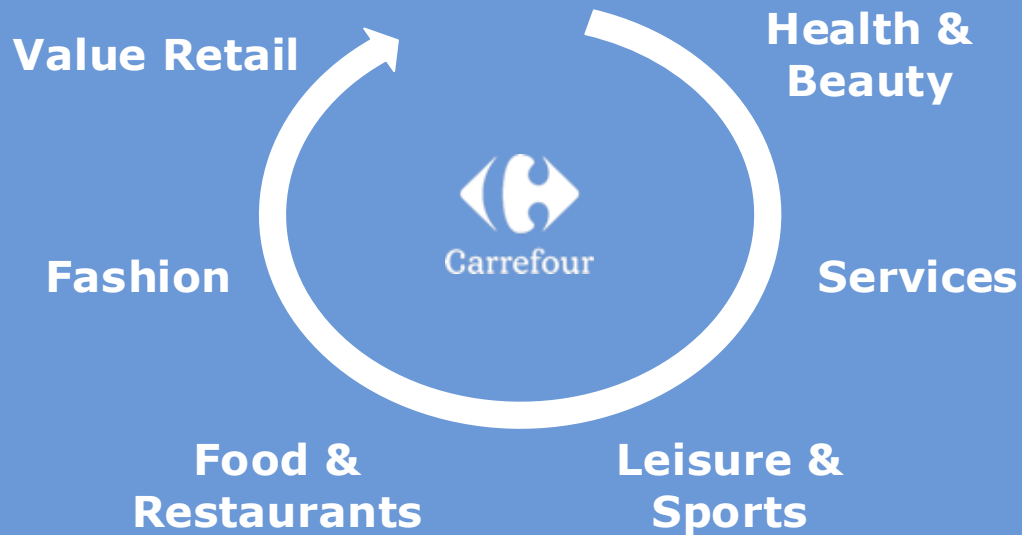
E-commerce growth slowing in Europe

1. OECD – 2026 estimation (2 December 2025)

2. ECB – 2026 Eurozone estimation (December 2025)

# Local LifeHubs

accelerate retail growth



## Essential in people's lives

Hypermarket-anchored  
Deeply rooted in territories

## Relevant to people

Shopping, services, meetings, dining, experience

## Close to people

Strong presence in France & Spain

250

Shopping centres

>600M

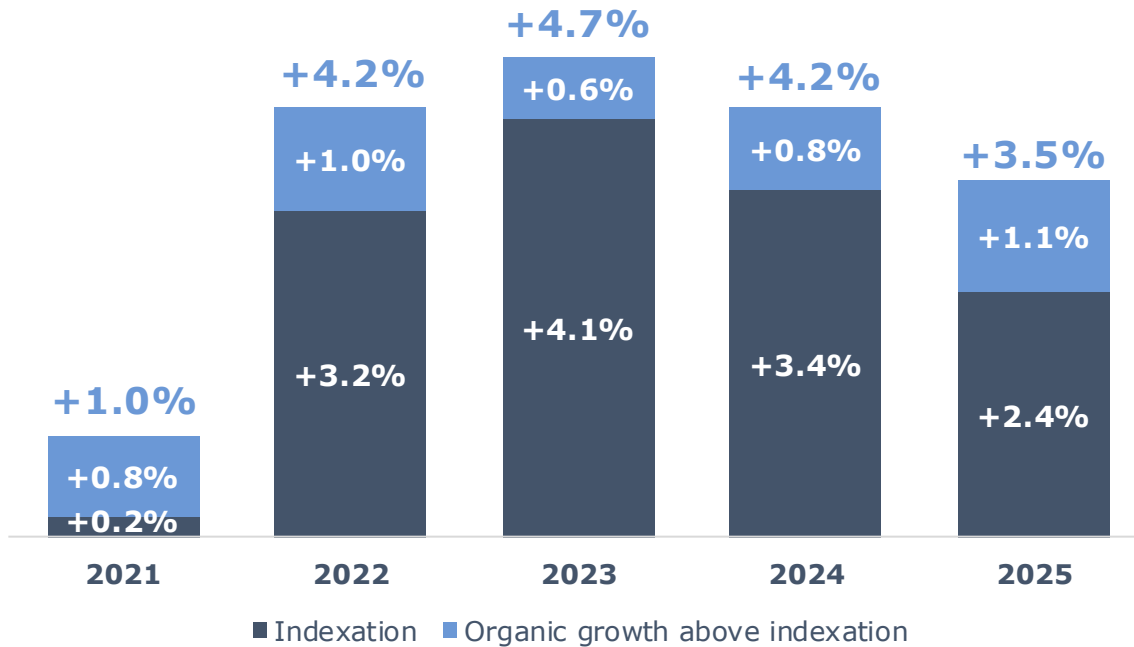
Annual visitors

1 in 3

People within 20 min

# Proven ability to accelerate growth

## Strong leasing momentum driving NRI organic growth above indexation



**Scale effect**  
a platform positioned to capture further upside

**Active asset and cost management**  
supporting EPS accretion

**Consistently generating upside**  
across the cycle

Q2

# Strong momentum across all 3 growth engines

**SEBASTIEN VANHOOVE**  
Deputy Chief Executive Officer



# Strong leasing momentum reflecting sustained demand

## High demand



**893**

Leases signed



**96.5%**

Occupancy rate



**+3.8%**

Reversion uplift



**10.9%**

Effort rate

## Attractive new brands

### Health & beauty

**M**  
MARVIMUNDO  
Gran Via de Hortaleza

**AROMA = ZONE**  
BAB2

### Sports

**COURIR**<sup>®</sup>  
As Cancelas

### Clothing & accessories

**NEWYORKER**  
La Sierra

**miramira**  
Wittenheim/Toulouse

**THE NORTH FACE**  
Toulouse

### Kids

**SPRINGFIELD KIDS**  
El Paseo

### Food & Restaurants

**TACHOS**  
MEXICAN GOOD FOOD  
Thionville

**G**  
Bay 2

**LLQOLY**  
El Mirador

**Le petit Souk**  
autour de l'enfant  
Cit  Europe/Thionville

### Services

**YOU**  
MOBILE  
Los Angeles

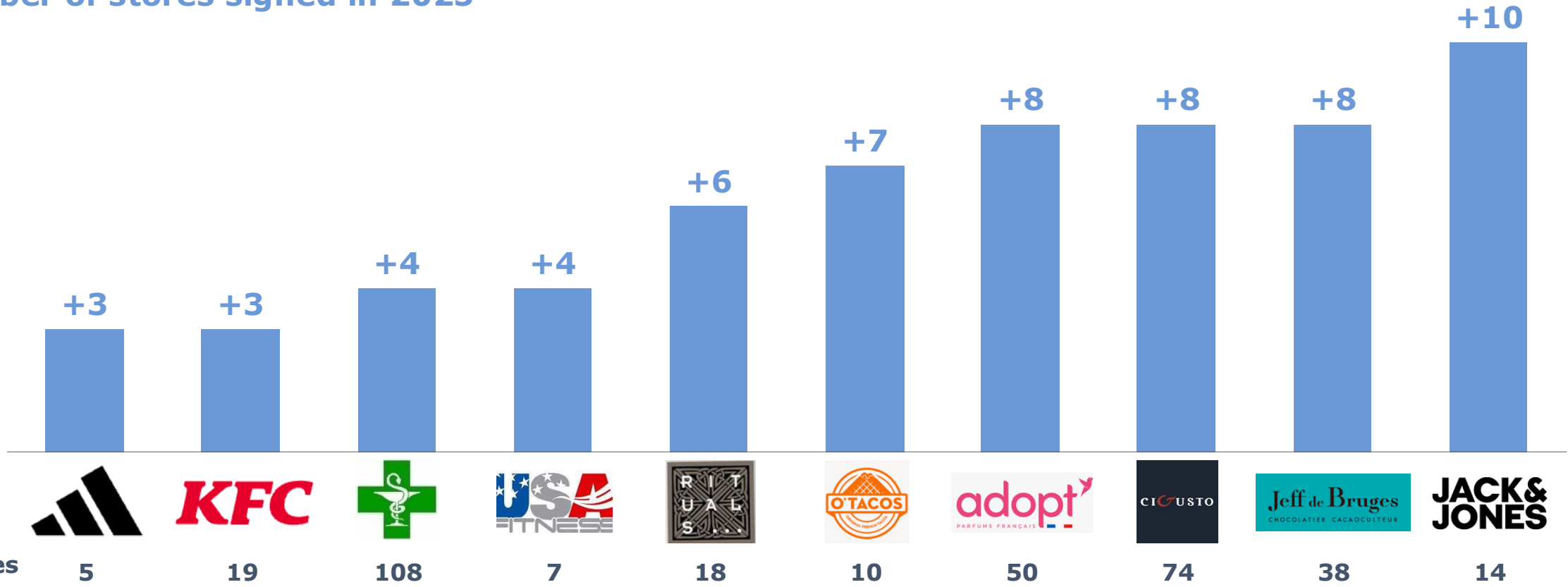
### Stationery

**LEGAMI**  
MILANO  
Vitrolles/BAB2/Cit  Europe  
Grangiussano/Maremonti

**Emilia AND THE COOL KIDS**  
Saran

# Attracting new leaders

Number of stores signed in 2025



# of stores in 2025

# Local LifeHubs model generating strong engagement



**Local LifeHubs**

**85%**  
Of centres leader or co-leader in their catchment



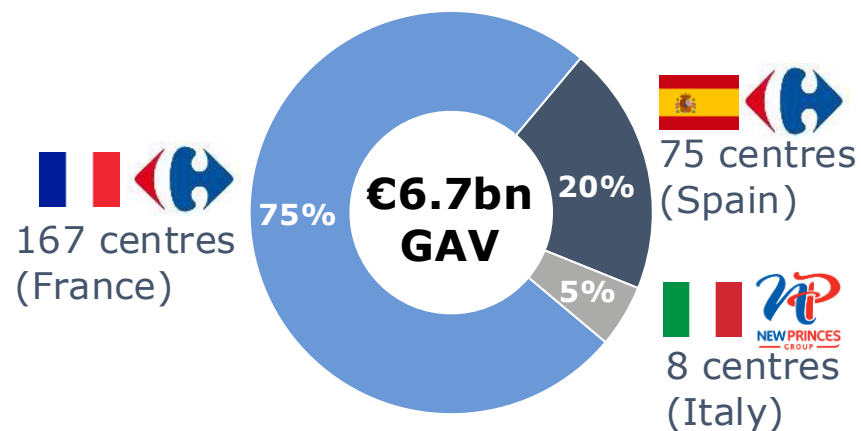
Prime, hypermarket-anchored locations

**>600M**  
Visitors per year

Positive footfall	Growing Retailer sales	
% change in footfall of Carmila centres vs. 2024	% change in the sales of Carmila tenants vs. 2024	
+0.8%	+0.9%	CARMILA
+0.8%	+0.0%	
+1.1%	+4.9%	

# A diversified European footprint driving growth

## 250 shopping centres



## NRI – Organic growth

**+3.5%**

Thriving in our most mature market

**+3.6%**

Benefiting from strong indexation & robust leasing momentum

**+2.6%**

A new partner & a potential fresh opportunity

# 50 agile projects in 2025

## 10% yield on cost

### Food park



12 food parks since 2021  
(street food, burgers, etc.)

Grand Vitrolles

### Health



4 pharmacies delivered in 2025  
(8 in pipeline)

Chambourcy/Trans-en-Provence

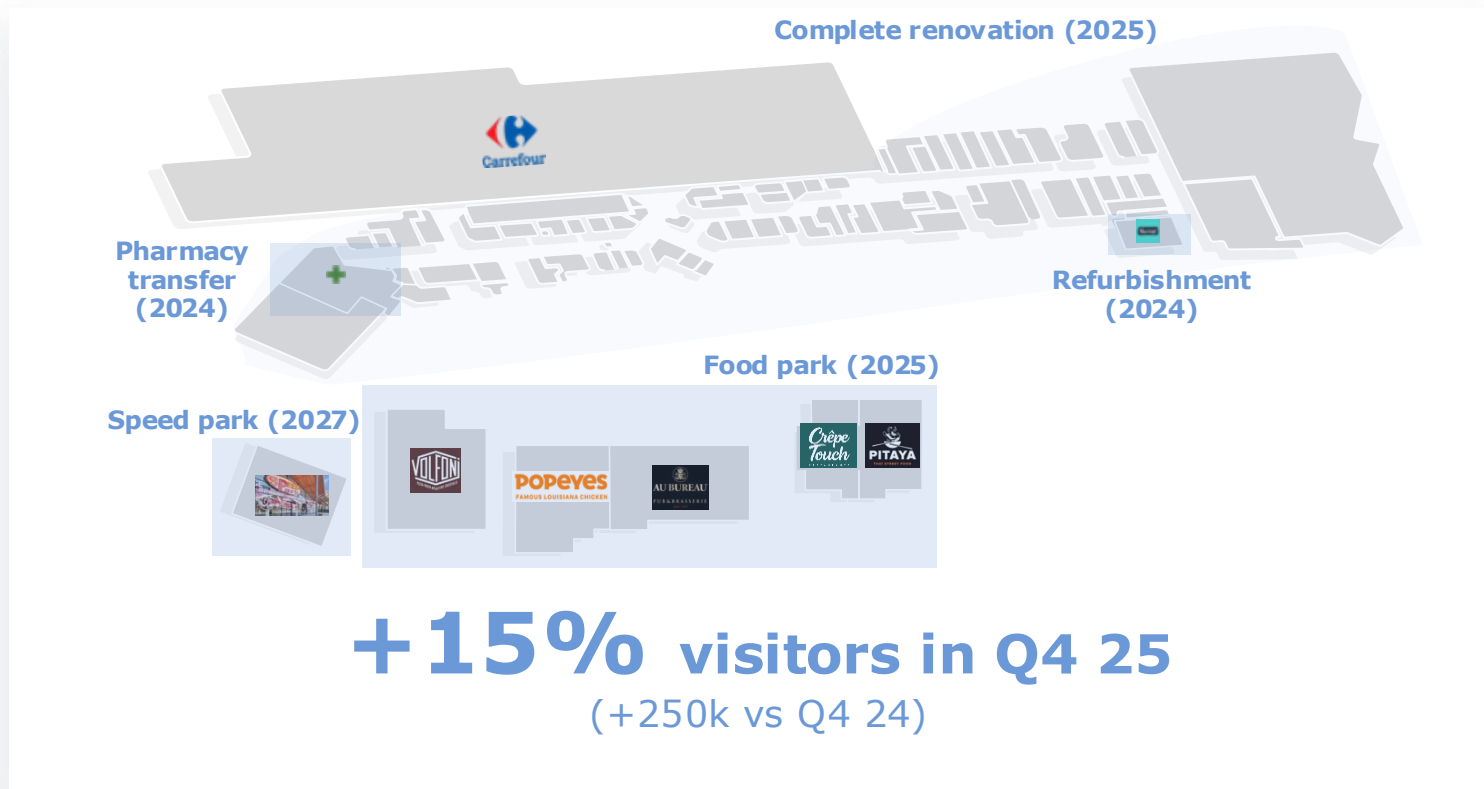
### Shopping



Fashion

Montesson/El Paseo (Kiabi)  
Toulouse Labège (Zara)

# Restructuring of Marseille-Vitrolles Food Park (2025) & SpeedPark (2027) openings



**+15%** visitors in Q4 25  
(+250k vs Q4 24)



**5.1M**  
visitors per year

**44,000**  
sq.m of GLA

**90**  
stores

# Galimmo's seamless integration demonstrates the scalability of our platform


**Platform scalability**

**Seamless integration**  
IT and employees within 6 months

**Scalable platform**  
51 new centres

**Immediate financial contribution**  
€5m cost synergies

**Creation of additional value**

	H1 2023 (Galimmo)	2025 (Galimmo)	TARGETS
Financial Occupancy	93.0%	94.0%	>96%
Collection Rate	93.2%	98.1%	97% 

**EPS accretive from year one**  
€300m investment  
Acquisition yield c.10%  
IRR > 40%

## Roll-out of our 3 growth engines

# Long-term potential with mixed-use and major projects

## Major Projects



**€200m in Capex**  
(€50m per year from 2027)

**Yield on cost target of +150bps**  
(vs. asset cap rate)

## Mixed-Use



**2 transformation projects in Nantes and Sartrouville with Carrefour and Altarea (minority stake)**

**13 Carmila centres in the scope of the Carrefour/Nexity partnership (no balance sheet exposure)**

**15 projects in 2025 (0 in 2019)**

**Regulatory changes**  
create scarcity and add value

**Urbanisation**  
unlock new opportunities

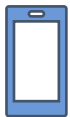
# Building recurring income streams



**Specialty Leasing<sup>1</sup>**  
 €15.0m<sup>2</sup>



**Retail Media<sup>1</sup>**  
 €2.6m



**Marketing Services<sup>1</sup>**  
 €4.3m



**Next Tower (5G & Wi-fi)**  
 €3.5m



**Carmila Retail Development**  
 €1.6m

**€27m**

**(+14% vs 2024)**

**Total recurring earnings contribution**

1. Omnichannel incubator

2. Correspond to €17.6m of revenues (+9% vs 2024) and €15m of recurring earnings



# Innovating with high-margin income streams

## Specialty Leasing

**ClickStand (online platform)**

**Leveraging scale**

**High-yield & growth tool**



## Retail Media

**Leveraging Carrefour synergies and data**

**EBITDA impact: +1% to +2% of growth**

**Strong market pull & attractive margins**

**+1,000 new screens**



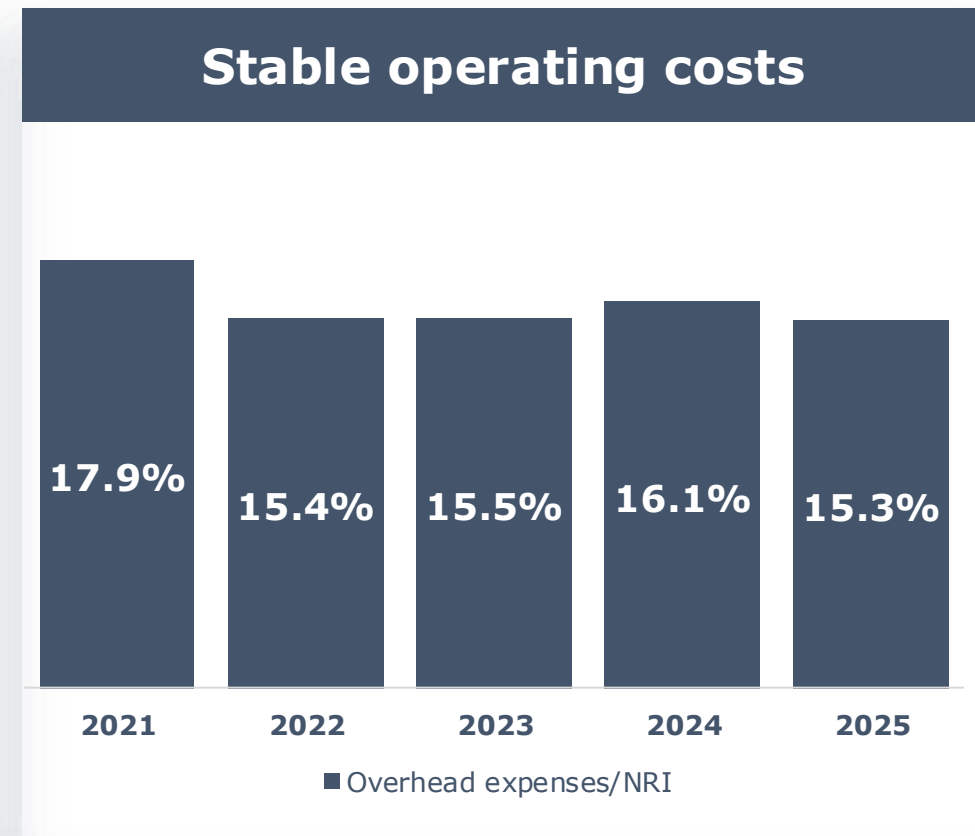
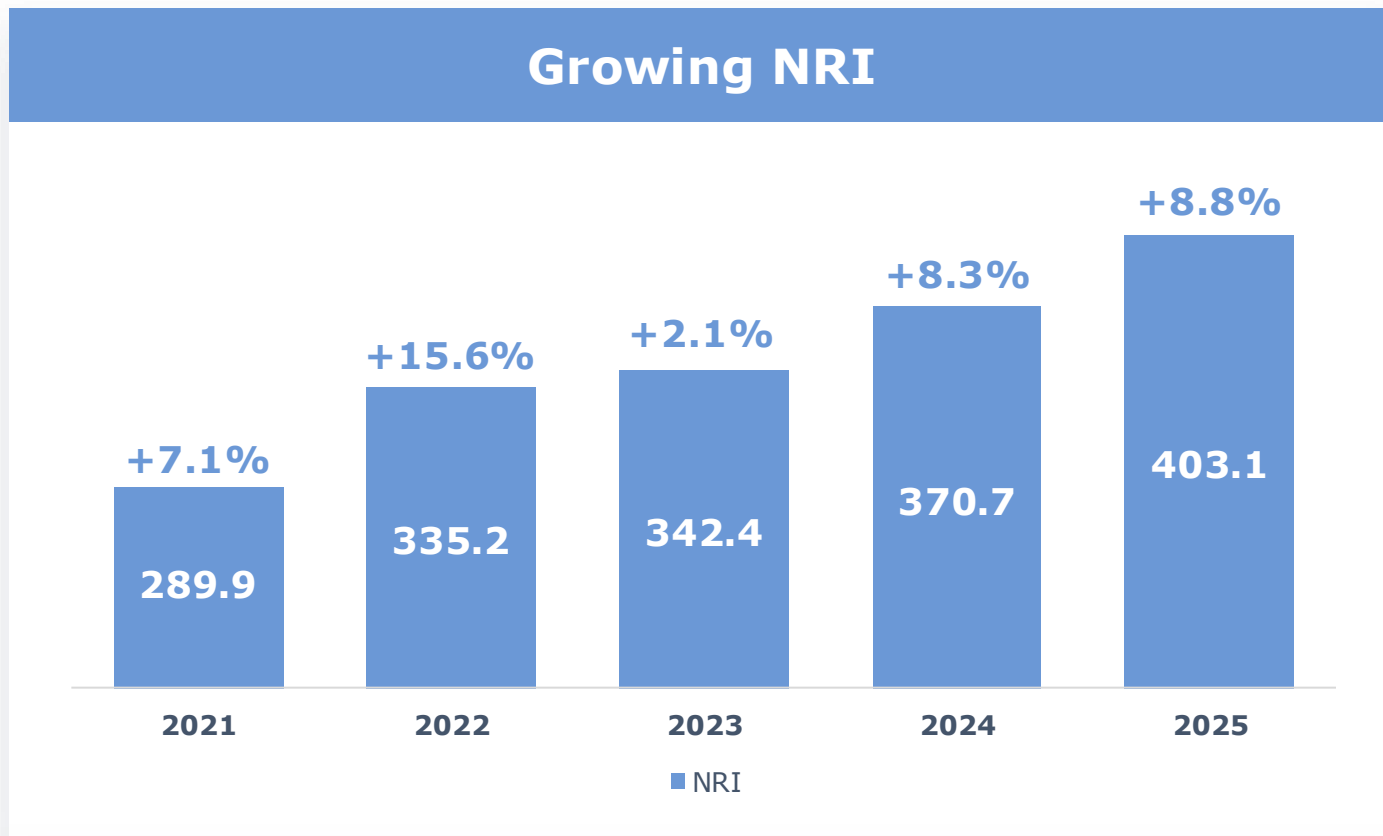


# Converting growth into earnings

**PIERRE-YVES THIRION**  
Chief Financial Officer



# Growing revenues with stable operating costs

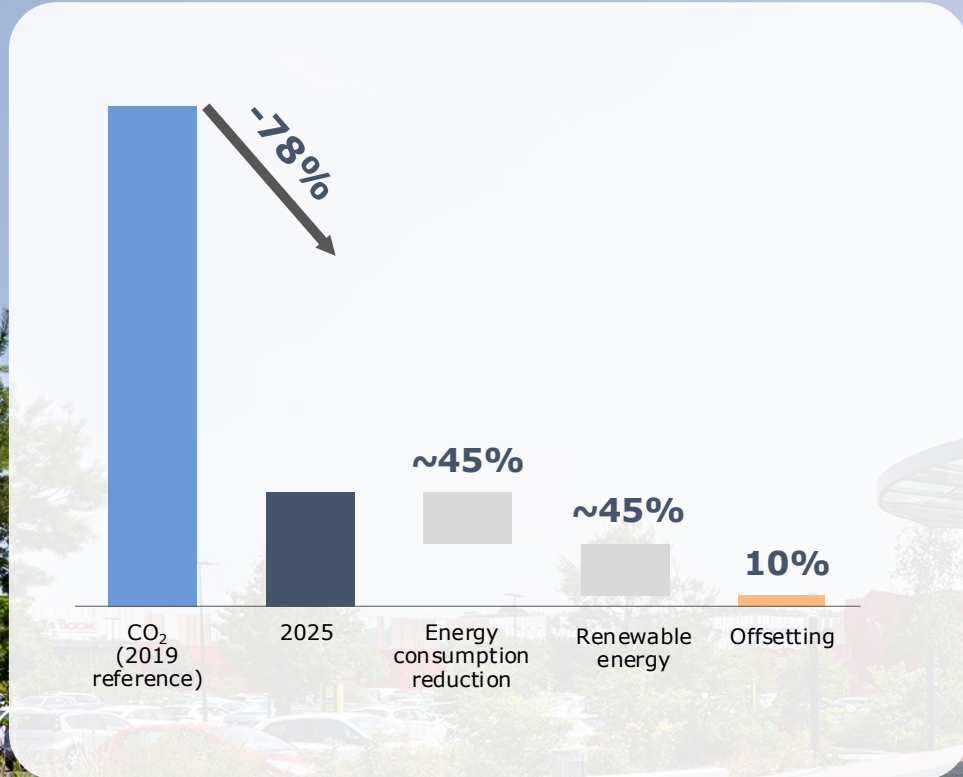


**2025 Collection Rate = 97.8% (+80bps)**

**e.g. Galimmo synergies**

# Controlled energy costs to support growth

## On track to achieve net zero emissions by 2030



### ENERGY CONSUMPTION REDUCTION

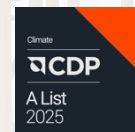
- **-56%** energy consumption vs. 2019
- **100%** of assets are BREEAM-certified<sup>1</sup>
- **100%** LED relamping
- **AI driven** Building Management
- **€10m** of Green Capex per year

### RENEWABLE ENERGY

- **9 solar projects in Spain** with 1,933 kWp potential
- **3 new** projects in 2025

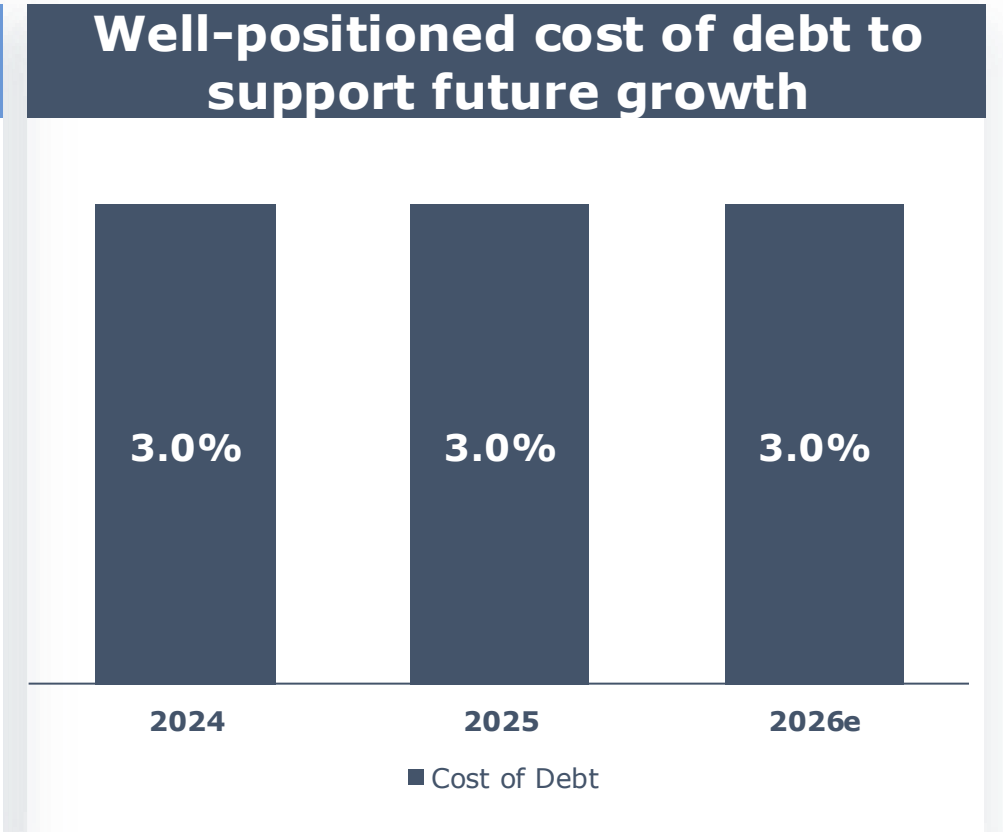
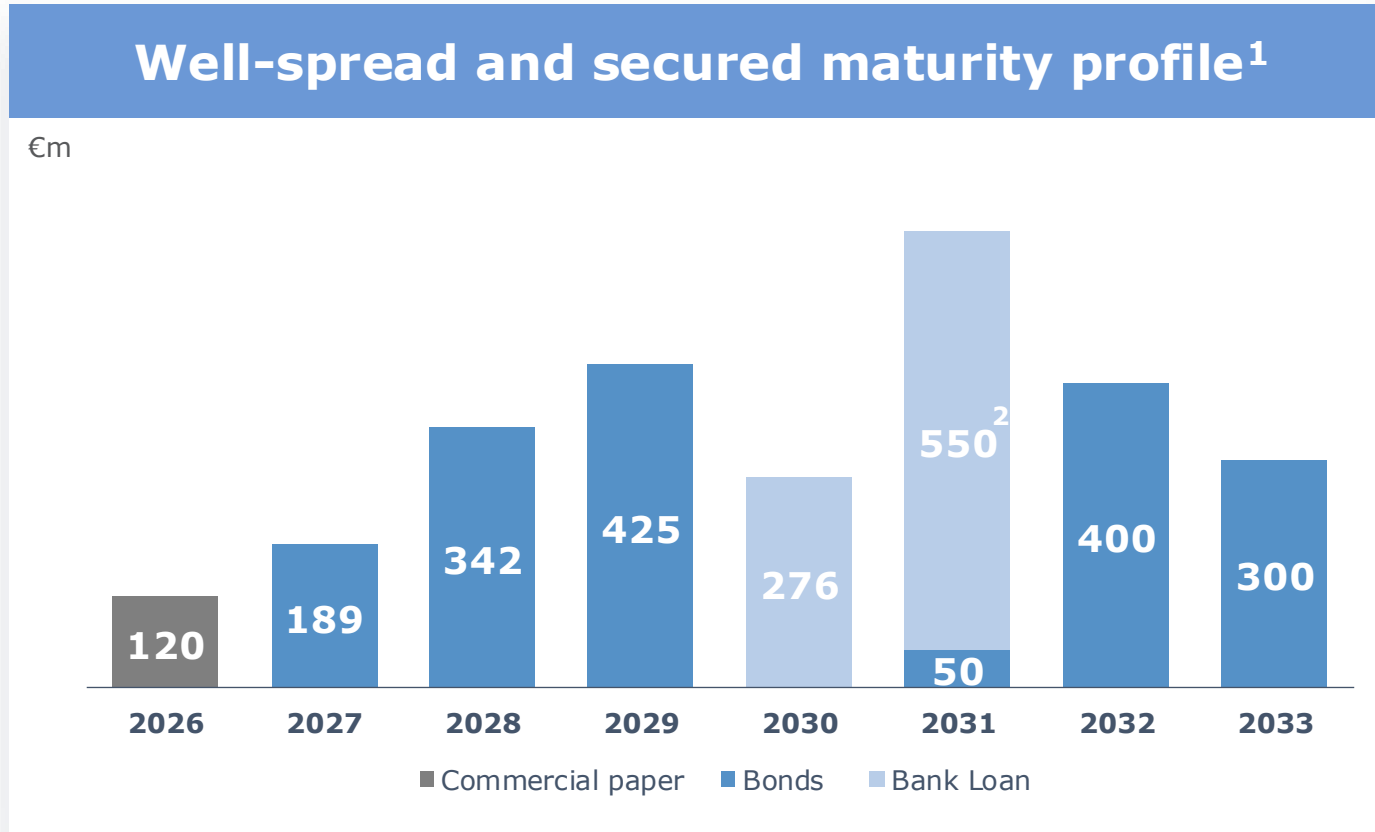
### OFFSETTING

AGOTERRA



1. With at least 30 stores

# Stable cost of debt with no refinancing need before 2027

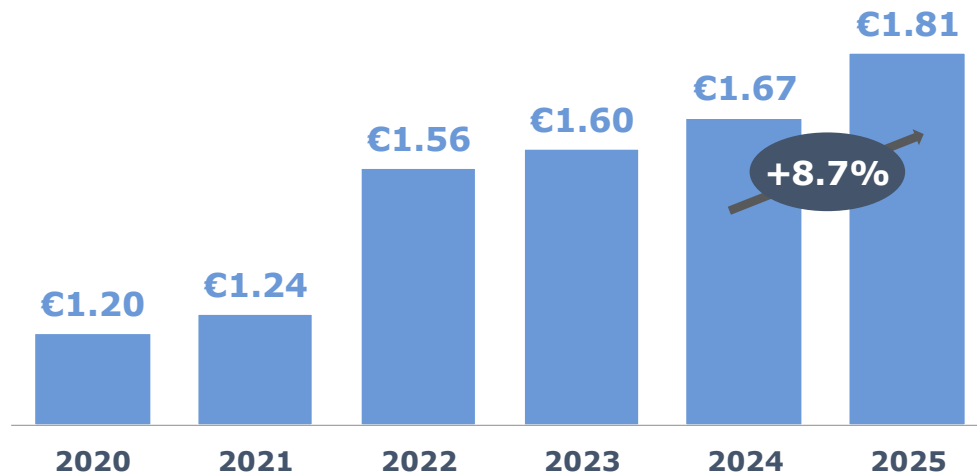


1. Not including €540m undrawn RCF

2. Extension subject to bank approval (Term Loan of €550m)

# Cost control and margin expansion converting growth into earnings

## EPS momentum



**2020-2025 EPS CAGR: +8.6%**

## EBITDA margin expansion

**79.3%**

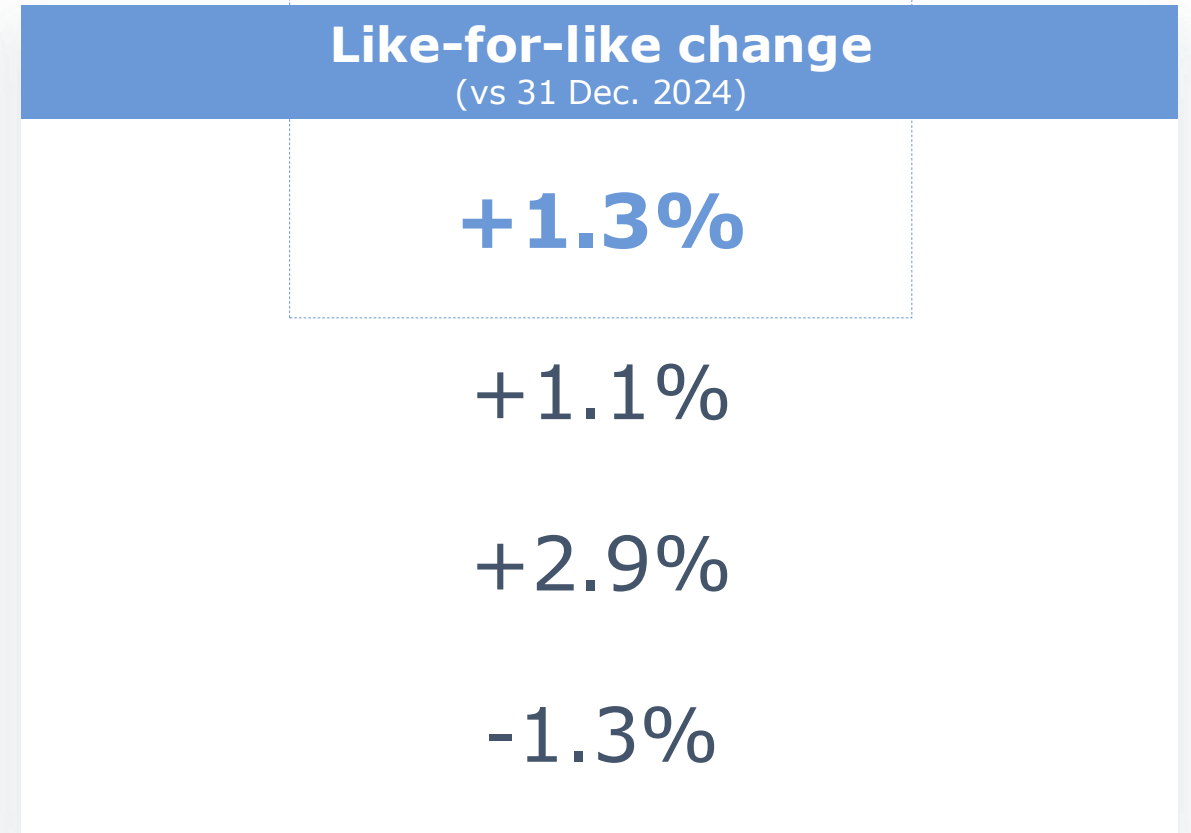
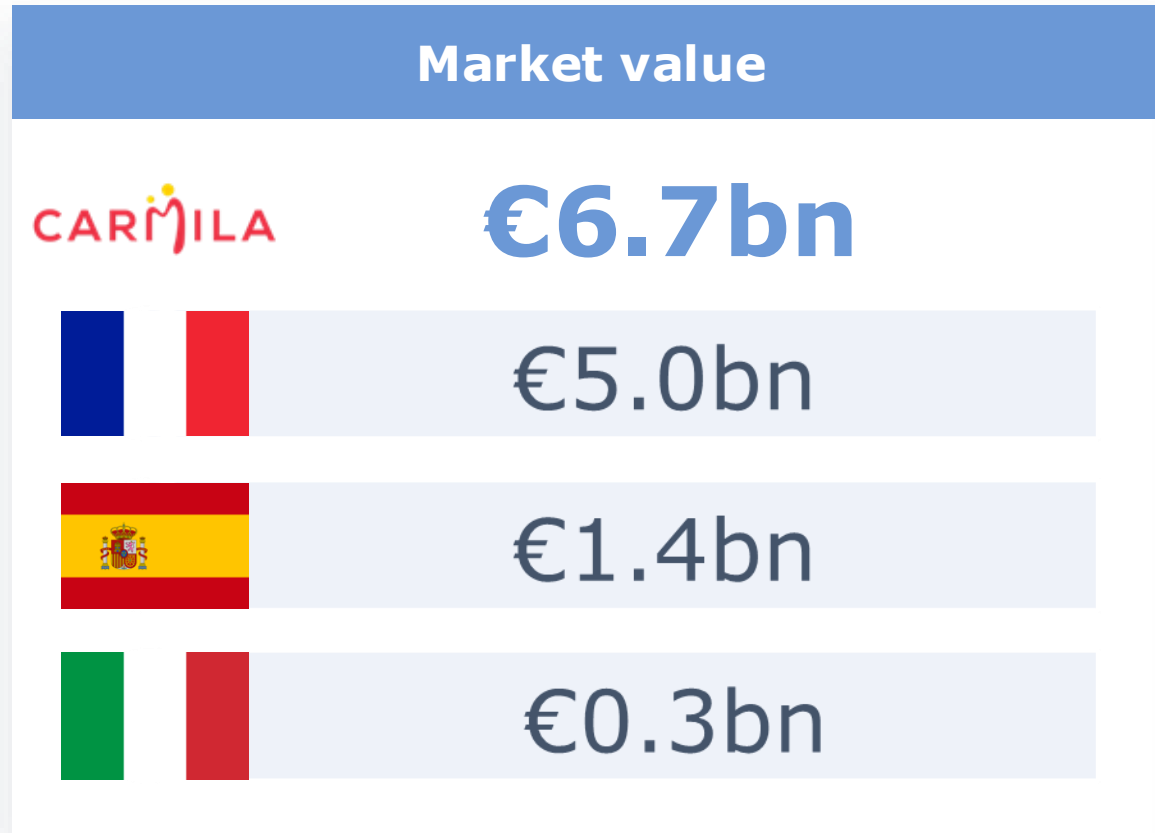
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**+160 bps vs 2024**  
**EBITDA of €344.5m (+9.8%)**



**2020-2025 EBITDA CAGR: +9.4%**



# Rising portfolio valuation



Rental growth

BREEAM-certifications

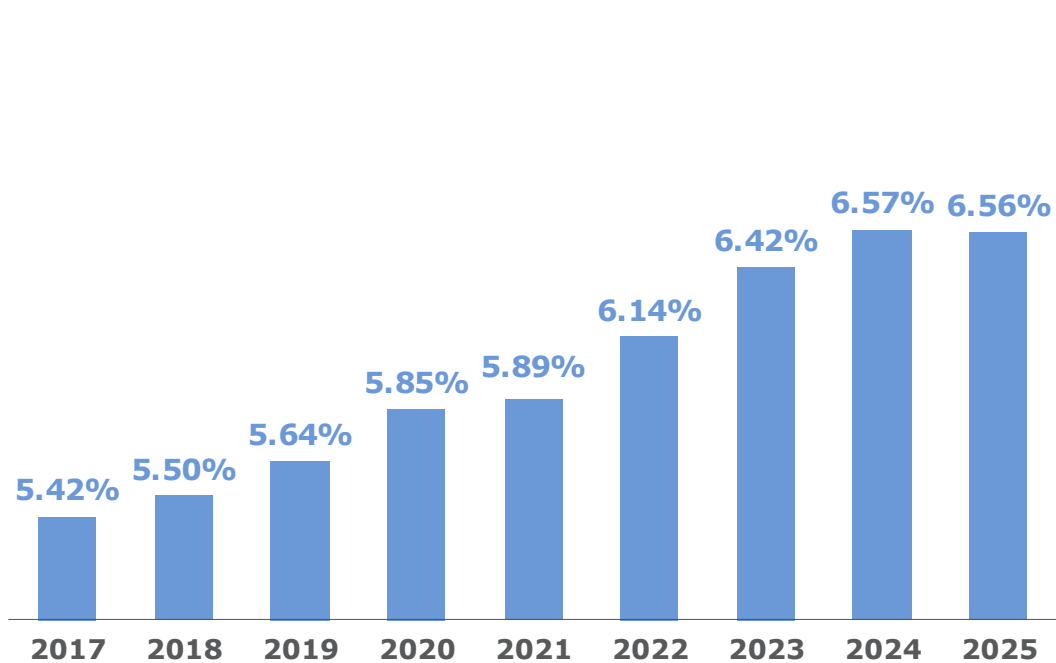
Scarcity value

Transaction market support

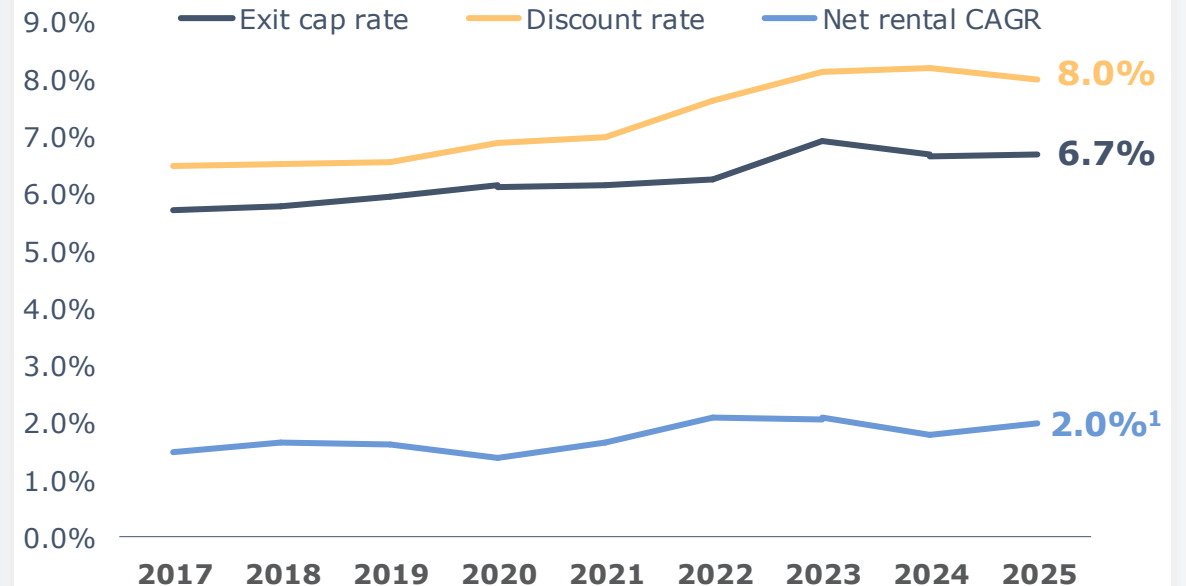
Lower discount rates

# Current valuations mark a turning point as yields begin to compress

## Net Initial Yields have peaked and stabilised



## Rental income continues to rise



1. Estimated on 2026-2035

# Balance sheet: efficiency and opportunity

<b>€2,527</b>	<b>Net debt</b>
<b>€665m</b>	<b>Cash and liquidity</b>
<b>7.3x</b>	<b>Net debt / EBITDA</b>
<b>3.0%</b>	<b>Cost of debt</b>
<b>4.6x</b>	<b>Interest coverage</b>
<b>38.8%</b>	<b>EPRA LTV</b>
<b>4.3 years</b>	<b>Maturity</b>

At 31 December 2025

**S&P Global** **Fitch** Ratings

**BBB**

**corporate rating**

Stable outlook

**Fitch** Ratings

**BBB+**

**senior unsecured issuances**

# Balance between low cost of capital and capacity to invest



## Accessing low-cost capital

### Capital recycling

**Disposals yield at 6.6%**

*(at book value)*

### Strong access to bond markets

**e.g. latest bond issuance**

*(3.75%, 8x oversubscribed, 7y maturity)*



## Investing at high returns

### Accretive investments

**100 bps value creation for acquisitions**

### Agile projects

**10% yield on cost**

### Regular share buybacks

**c.40%**  
**Target LTV**

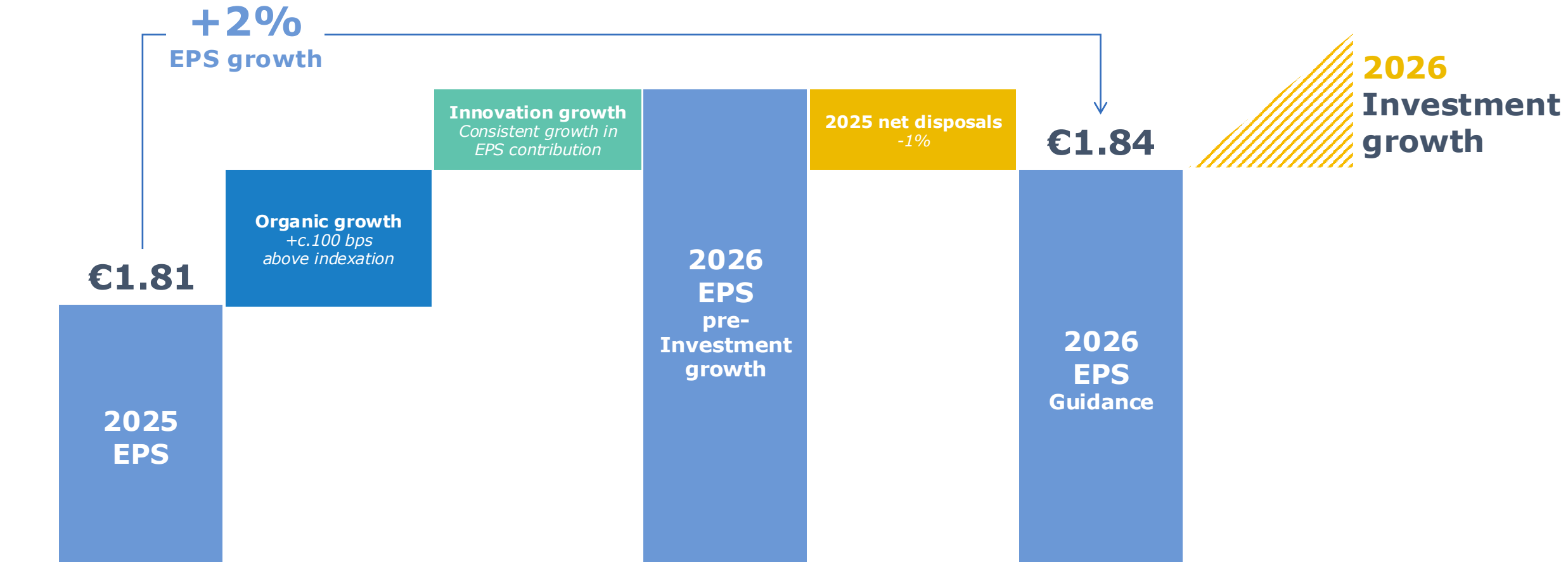
# Value creation is reflected in the EPRA NAV per share metrics

€m

EPRA NAV (in €)	2024	2025	YoY Change (%)
<b>EPRA NTA</b>	<b>26.12</b>	<b>26.52</b>	<b>+1.5%</b>
EPRA NRV	28.31	28.77	+1.6%
EPRA NDV	24.54	24.71	+0.7%



# 2026 Guidance: Continued EPS growth driven by sustained organic growth





# 2026 Outlook

**MARIE CHEVAL**  
Chair & Chief Executive Officer



# Delivering attractive and sustainable returns

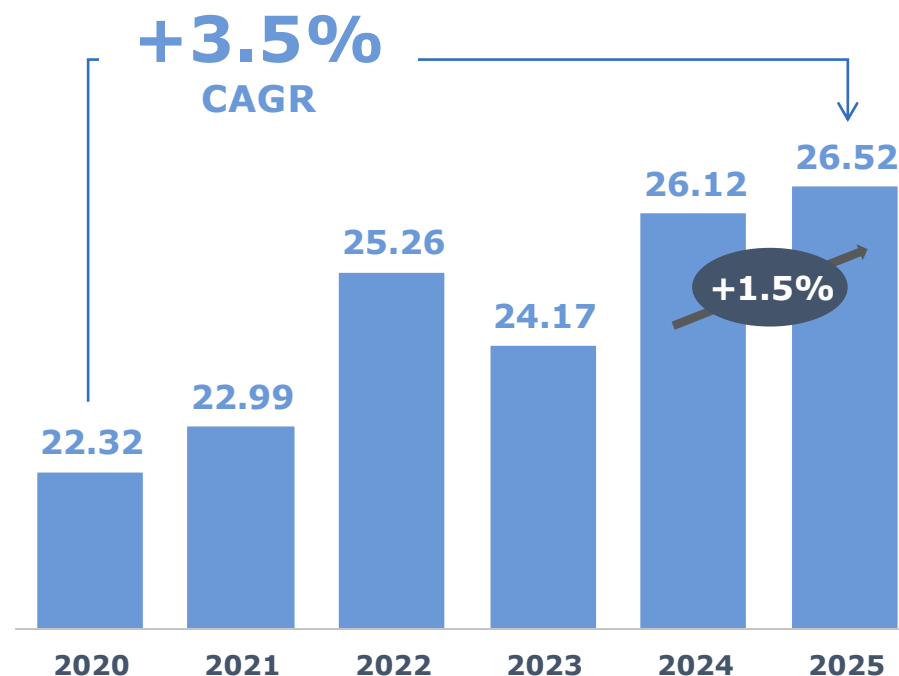
## Capital allocation and distribution policy

**75%**  
pay-out ratio

**Strong dividend growth**  
+7.7% per year since 2021

**Regular share buy-backs**  
€30m in 2025  
(i.e. 1.2% of capital)  
Launch of a new €10m SBB

## Growth in NTA/share



# 2026 Outlook: Continued EPS growth driven by sustained organic growth



## Organic growth

c.100 bps above indexation



## Investment growth

Net buyer strategy



## Innovation growth

New recurring income streams



## Cost control

Converting growth into earnings



2026 GUIDANCE ////////////////

# €1.84

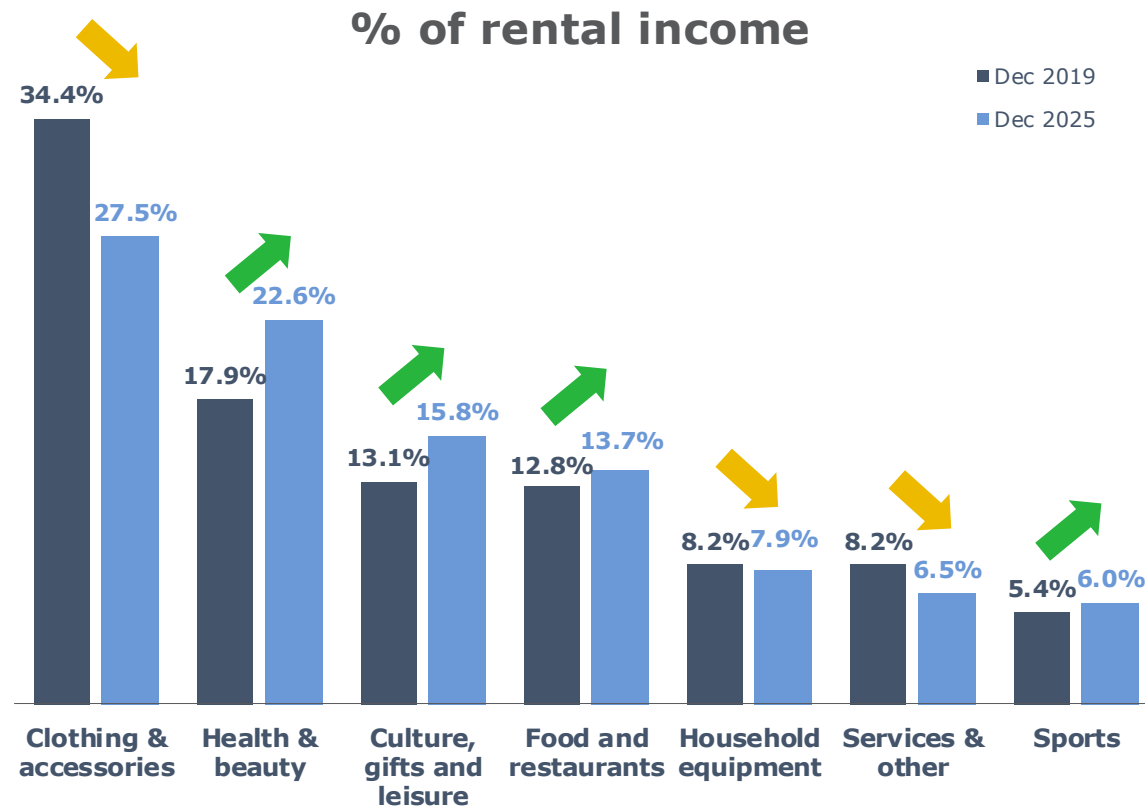
Expected 2026 recurring EPS  
(+2% vs 2025)

# Q&A Session



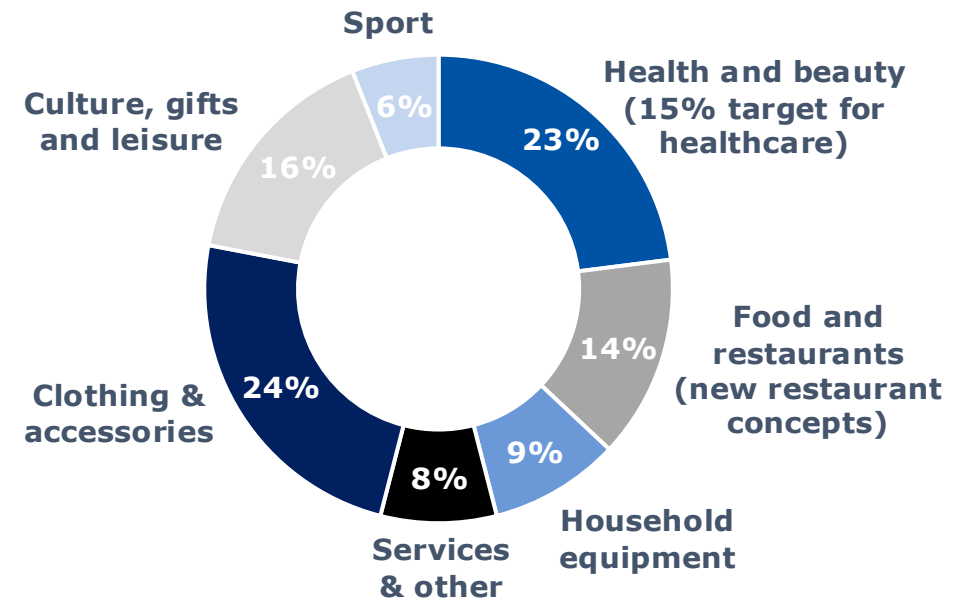
# Actively pivoting the merchandising mix

## Pivoting to new concepts



## Carmila's merchandising mix vision

### Target retail mix for a Carmila centre



# Carmila Capex and investment outlook

## Green Capex

**€10 million /year, including investment in solar energy**

As well as €15 million /year in maintenance Capex

## Agile restructuring projects

**€50 million /year on agile restructuring projects**

## Major projects

**€50 million /year from 2027 to be financed through asset rotation**

**Projects reshaped to include more mixed-use**

## Next Tower

**€10 million /year on average between 2024-2028**